



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

October 3, 2014

Mr. Timothy J. Mayopoulos
President and Chief Executive Officer
Fannie Mae
3900 Wisconsin Avenue, NW
Washington, DC 20016-2892

RE: Fannie Mae's Housing Goals Performance for 2013

Dear Mr. Mayopoulos:

The Federal Housing Finance Agency (FHFA) has reviewed Fannie Mae's performance under the Enterprise housing goals for 2013 and is providing this notice pursuant to section 1336 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), as amended by the Housing and Economic Recovery Act of 2008.

Fannie Mae's single-family housing goals are specified in 12 C.F.R. 1282.12. FHFA evaluated Fannie Mae's performance on the single-family housing goals for 2013 based on the following numbers:

Single-Family Housing Goals	Benchmark level – 2013	Market level – 2013	Fannie Mae Official Performance Results – 2013
Low-Income Home Purchase Goal	23%	24.0%	23.8%
Very Low-Income Home Purchase Goal	7%	6.3%	6.0%
Low-Income Areas Home Purchase Goal	21%	22.1%	21.6%
Low-Income Areas Home Purchase Subgoal	11%	14.2%	14.0%
Low-Income Refinance Goal	20%	24.3%	24.3%

For each housing goal, the percentages shown above reflect the proportion of mortgages that met the criteria for that goal. A mortgage may count towards more than one goal or subgoal in the performance year. The home purchase goals are based on Fannie Mae's acquisitions of purchase

money mortgages, while the refinance goal is based on Fannie Mae's acquisitions of refinance mortgages and loan modifications, where applicable.

Based on the above information, FHFA has determined that Fannie Mae achieved the low-income home purchase goal, the low-income areas home purchase goal and subgoal, and the low-income refinance goal for 2013. FHFA has preliminarily determined that Fannie Mae failed to meet the very low-income home purchase goal for 2013.

The multifamily housing goals are specified in 12 C.F.R. 1282.13. For 2013, those levels and Fannie Mae's official performance were as follows:

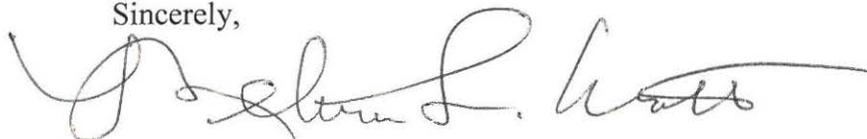
Multifamily Housing Goals	Benchmark level – 2013	Fannie Mae Official Performance Results – 2013
Low-Income Multifamily Goal	265,000	326,597
Very Low-Income Multifamily Subgoal	70,000	78,071

Based on this information, FHFA has determined that Fannie Mae achieved each of the multifamily housing goals for 2013.

Under section 1336(b)(2) of the Safety and Soundness Act, Fannie Mae has 30 days to submit any documentation it wishes FHFA to consider in making a final determination about Fannie Mae's compliance with the single-family housing goals for 2013.

If you have any questions, please contact Nayantara Hensel, Associate Director for Policy and Research, or Paul Manchester, Principal Economist, Office of Policy Analysis and Research, Division of Housing Mission and Goals, at 202-649-3122 or 202-649-3115.

Sincerely,



Melvin L. Watt



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

October 3, 2014

Mr. Donald H. Layton
Chief Executive Officer
Freddie Mac
8200 Jones Branch Drive
McLean, VA 22103-3107

RE: Freddie Mac's Housing Goals Performance for 2013

Dear Mr. Layton:

The Federal Housing Finance Agency (FHFA) has reviewed Freddie Mac's performance under the Enterprise housing goals for 2013 and is providing this notice pursuant to section 1336 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), as amended by the Housing and Economic Recovery Act of 2008.

Freddie Mac's single-family housing goals are specified in 12 C.F.R. 1282.12. FHFA evaluated Freddie Mac's performance on the single-family housing goals for 2013 based on the following numbers:

Single-Family Housing Goals	Benchmark level – 2013	Market level – 2013	Freddie Mac Official Performance Results – 2013
Low-Income Home Purchase Goal	23%	24.0%	21.8%
Very Low-Income Home Purchase Goal	7%	6.3%	5.5%
Low-Income Areas Home Purchase Goal	21%	22.1%	20.0%
Low-Income Areas Home Purchase Subgoal	11%	14.2%	12.3%
Low-Income Refinance Goal	20%	24.3%	24.1%

For each housing goal, the percentages shown above reflect the proportion of mortgages that met the criteria for that goal. A mortgage may count towards more than one goal or subgoal in the performance year. The home purchase goals are based on Freddie Mac's acquisitions of purchase money mortgages, while the refinance goal is based on Freddie Mac's acquisitions of refinance mortgages and loan modifications, where applicable.

Based on the above information, FHFA has determined that Freddie Mac achieved the low-income areas home purchase subgoal and the low-income refinance goal for 2013. FHFA has preliminarily determined that Freddie Mac failed to meet the low-income home purchase goal, the very low-income home purchase goal, and the low-income areas home purchase goal for 2013.

The multifamily housing goals are specified in 12 C.F.R. 1282.13. For 2013, those levels and Freddie Mac's official performance were as follows:

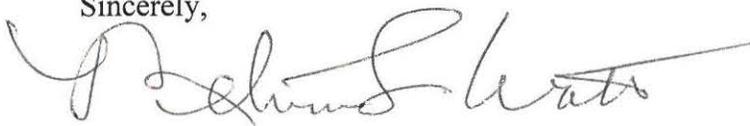
Multifamily Housing Goals	Benchmark level – 2013	Freddie Mac Official Performance Results – 2013
Low-Income Multifamily Goal	215,000	254,628
Very Low-Income Multifamily Subgoal	50,000	56,752

Based on this information, FHFA has determined that Freddie Mac achieved each of the multifamily housing goals for 2013.

Under section 1336(b)(2) of the Safety and Soundness Act, Freddie Mac has 30 days to submit any documentation it wishes FHFA to consider in making a final determination about Freddie Mac's compliance with the single-family housing goals for 2013.

If you have any questions, please contact Nayantara Hensel, Associate Director for Policy and Research, or Paul Manchester, Principal Economist, Office of Policy Analysis and Research, Division of Housing Mission and Goals, at 202-649-3122 or 202-649-3115.

Sincerely,



Melvin L. Watt